

Message Text

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TO AMEMBASSY LONDON PRIORITY

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SUBJ: VISIT OF NEW YORK STATE BANKING SUPERINTENDENT

FOR THE AMBASSADOR FROM UNDER SECRETARY CASEY

1. HARRY W. ALBRIGHT, JR., N.Y. STATE SUPERINTENDENT OF BANKING, WILL ARRIVE IN LONDON SUNDAY NIGHT, SEPTEMBER 23, WITH THE INTENTION OF MEETING EMBASSY, BANK OF ENGLAND, AND BRITISH GOVERNMENT OFFICIALS ON THE POSSIBILITY OF ESTABLISHING A EUROPEAN DISTRICT OFFICE IN LONDON. I HAVE ASKED HIM TO CALL YOU TO ACQUAINT THE EMBASSY OF HIS PLANS AND SEEK ASSISTANCE TO DISCUSS THEM WITH APPROPRIATE BANK AND GOVERNMENT OFFICIALS.

2. IN RECENT YEARS, IN RESPONSE TO THE SUBSTANTIAL EXPANSION OF OVERSEAS BANKING BY NEW YORK STATE-CHARTERED BANKS, HIS DEPARTMENT HAS DEEMED IT NECESSARY TO ANNUALLY SEND AN INCREASING NUMBER OF BANK EXAMINERS TO THE VARIOUS EUROPEAN COUNTRIES TO EXAMINE THE LOCAL BRANCHES OF STATE BANKS. THIS REFLECTS THE FACT THAT 20 OF THE ASSETS OF THE TEN LARGEST STATE-CHARTERED BANKS - ABOUT \$15 BILLION - IS NOW LOCATED OVERSEAS. SINCE THESE OVERSEAS EXAMINATIONS ALL INVOLVE BANKS WHICH ARE MEMBERS OF THE FEDERAL RESERVE SYSTEM, THEY HAVE BEEN CLOSELY COORDINATED WITH SIMILAR EXAMINATIONS BY EXAMINERS FROM THE FEDERAL

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RESERVE BANK OF NEW YORK. THE 1973 OVERSEAS EXAMINATION

INVOLVED A TOTAL OF 22 STATE AND FEDERAL EXAMINERS.

3. WHILE THESE ANNUAL OVERSEAS TRIPS HAVE FOR THE MOST PART BEEN SUCCESSFUL IN ENABLING THE NEW YORK BANKING DEPARTMENT TO MEET STATUTORY RESPONSIBILITIES FOR BANK REGULATIONS, THEY HAVE CONCLUDED THAT IN THE LONG RUN THE MOST ECONOMICAL AND EFFECTIVE WAY FOR THE DEPARTMENT TO EXAMINE THE OVERSEAS BRANCHES OF NEW YORK STATE BANKS IS THROUGH A SMALL, PERMANENT EUROPEAN DISTRICT OFFICE.

4. THE ESTABLISHMENT OF AN OVERSEAS OFFICE FOR A STATE REGULATORY AUTHORITY IS, AS FAR AS HE IS AWARE, A "CASE OF FIRST INSTANCE", ALTHOUGH IN 1973 THE NEW YORK STATE COMMERCE DEPARTMENT ESTABLISHED A EUROPEAN DISTRICT OFFICE IN BRUSSELS. RUSH

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